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LAW OF TRUSTS ACCOUNTS. By W. STRACHAN. London: EFFINGHAM WILSON. 1911. pp. lxiv, 224.

This book aims to cover the whole ground relating to trust accounts, but chiefly in relation to life owner and remainderman. It deals with the general rules determining how receipts and payments should be credited as charged to capital or income. These rules are stated in the form of a digest, such as Stephens on Evidence, and illustrative cases and authorities are given in connection with each rule. A large part of the book is occupied with the discussion of questions peculiar to English practice, and the citations of decisions, which are very voluminous, are almost exclusively from the English reports. There are not more than half a dozen references to American decisions. The book can be commended as one of great practical utility for professional accountants; but it will not, it is believed, prove to be of much service to lawyers in this country. The first chapter, however, is one of interest and merit for anyone, lawyer or layman, who has to do with the proper adjustment of claims as between those interested in capital and income. The author accepts the economic doctrine of the relation of capital and income as propounded by Professor Irving Fisher of Yale University; but he points out, what is often lost sight of, that the legal conception of capital and income may in given cases differ from the economic conception; in other words, whether or not capital or income, in an economic sense, should be treated as capital or income respectively must be determined in every case as a question of fact, and the determination of this question of fact involves many factors, such as the intention of the parties, action of third parties, statute, custom, usage, and others.

The most disappointing chapter in the book for an American lawyer is Chapter VI, relating to the distribution of profits of a company between life owner and remainderman. This is one of the troublesome questions of American law, and has claimed much attention in recent years by reason of the many cases involving extra distributions of profits. All that our author, however, has to say on this important subject, is contained in his statement on page 41, namely, whether "sums paid by a company out of profits remaining undistributed are, as between life owner and remainderman of shares therein, income or capital, is a question of fact depending on the circumstances. What is paid by the company as dividend goes to the life owner as income, and what is paid as capital belongs to the trust estate as capital."

G. F. C.

#### BOOKS RECEIVED:

THE COMMERCIAL CODE OF JAPAN. By YANG YIN HANG. Boston: THE BOSTON BOOK Co. 1911. pp. xxiii, 319.

EQUITY IN PROCEDURE. By W. T. HUGHES. St. Louis, Mo.: CENTRAL LAW JOURNAL Co. 1911. pp. xxv, 610.

INTERPRETATION OF LAWS. By HENRY CAMPBELL BLACK, M. A. St. Paul: WEST PUBLISHING Co. 1911. pp. xii, 710.

STATUTE LAW. By W. F. CRAIES, M. A. London: STEVENS AND HAYNES. 1911. pp. ci, 725.

THE EARLY COURTS OF PENNSYLVANIA. By WILLIAM H. LOYD. Boston: THE BOSTON BOOK Co. 1910. pp. vii, 287.